

KEREVİTAS

H1, 2020 Investor Presentation



Kerevitaş at a glance

Investment highlights

H1, 2020 financials

Q&A



Kerevitaş: A Leader in TR Food Industry



Undisputed leader in TR frozen food and margarine market



Largest capacity in the region

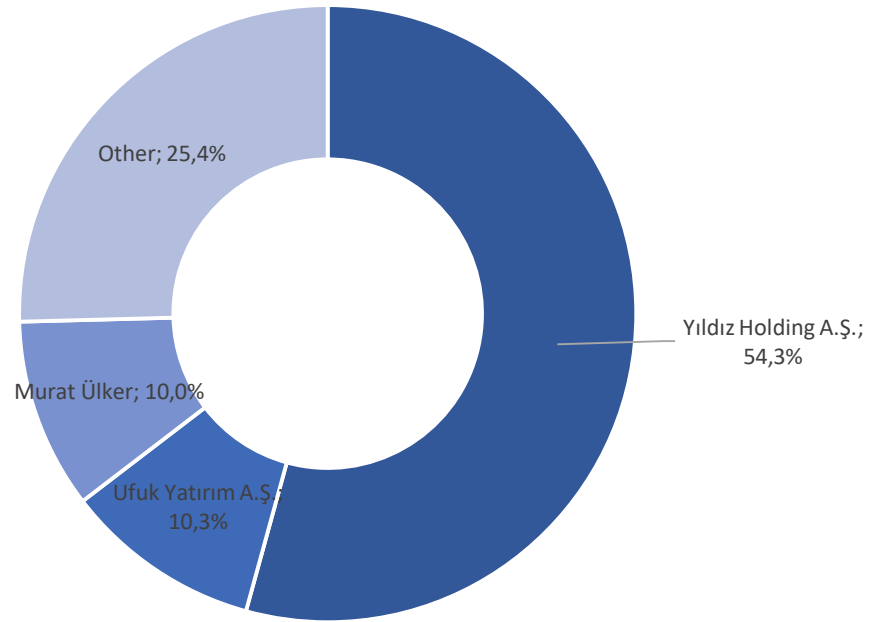


Broad portfolio & beloved brands



Wide distribution & export network

Strong and Supportive Shareholders



Free float of 15,9%

YILDIZ ★ HOLDING

The 3rd largest global biscuit manufacturer

Manufacturing facilities in 13 countries

+60 thousand employees

Kerevitaş: Trusted leader in TR frozen food market for over 40 years ...



- The first factory in Bursa.
- Export of seafood

1977



Frozen potato production

1990

YILDIZ ★ HOLDING

Acquisition by Yıldız Holding

2008



Establishment of Afyon/Emirdağ factory

2013



Inclusion of sustainability index

2019

1980

Product range expands!
(pizza, vegetables & fruit,
pastry products)

1996

Canned Tuna Fish



2009

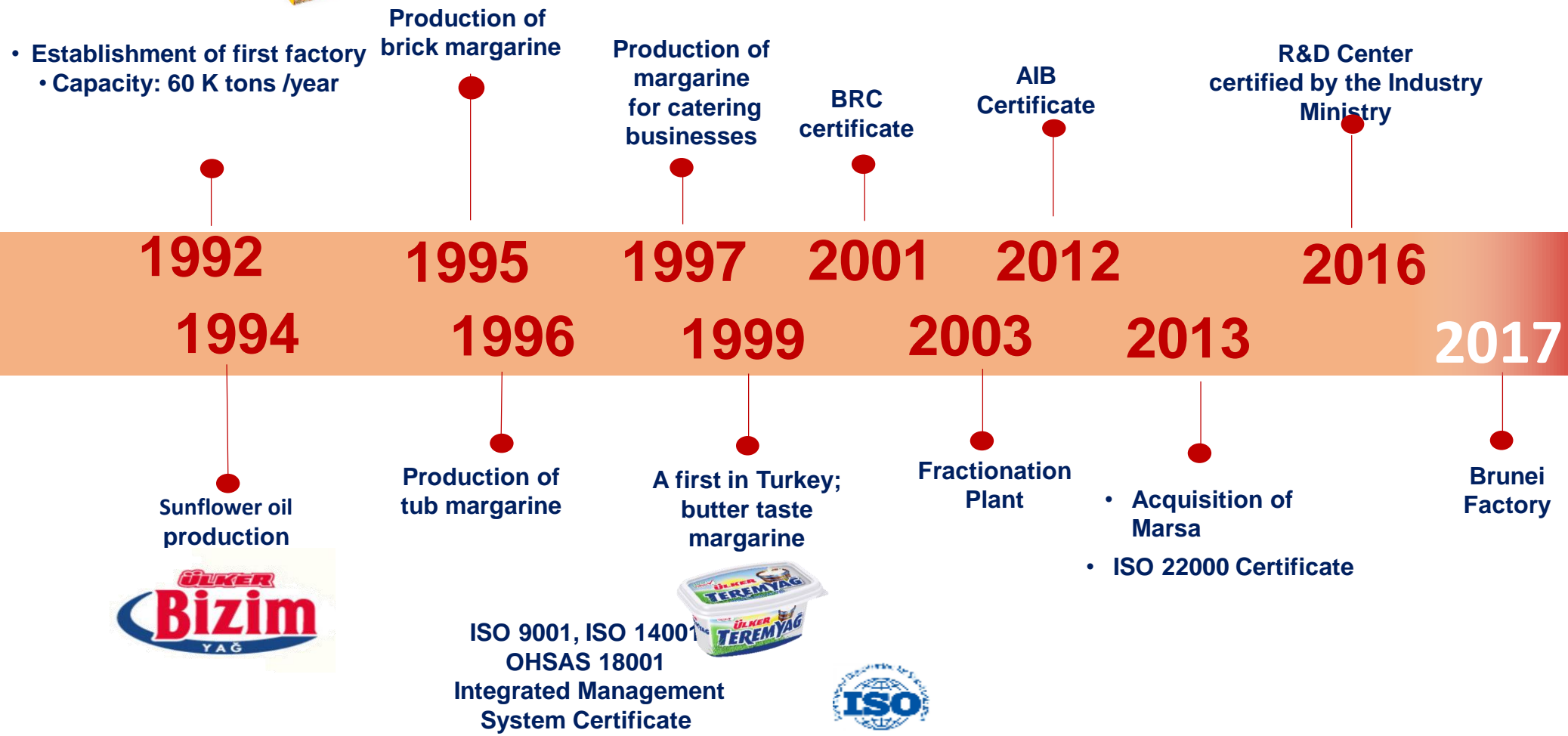
Restructuring after acquisition

2017



100% of Besler acquisition for a total consideration of TL 904,5 mn

Besler: Pioneer, Leader and Innovator in TR edible oil & **KEREVİTAS** margarine ...



Kerevitaş: A compelling investment case

-
- 1 – Strong competitive position

 - 2 – Strong production infrastructure

 - 3 – Broad product portfolio

 - 4 – Portfolio of star brands

 - 5 – Strong sales/distribution/export network

 - 6 – Solid financials



#1

Retail frozen food market in Turkey is growing double digits.. **KEREVİTAŞ** The opportunity in Turkey is enormous ...

Population growth



Disposable Income/GDP growth

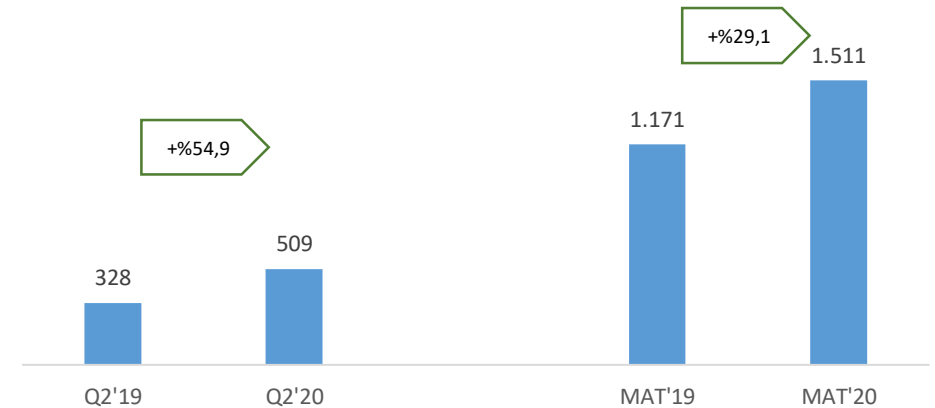


Ongoing urbanization

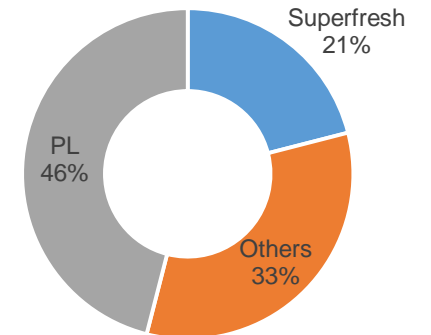
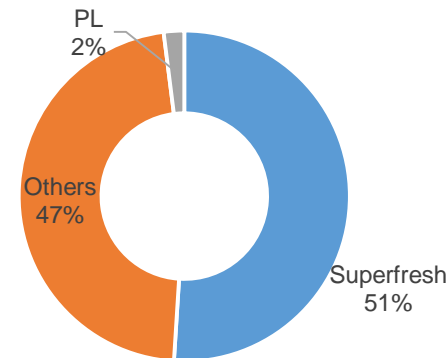


Increasing modernization of retailing and food service

Turkey's retail frozen food market – mn TL

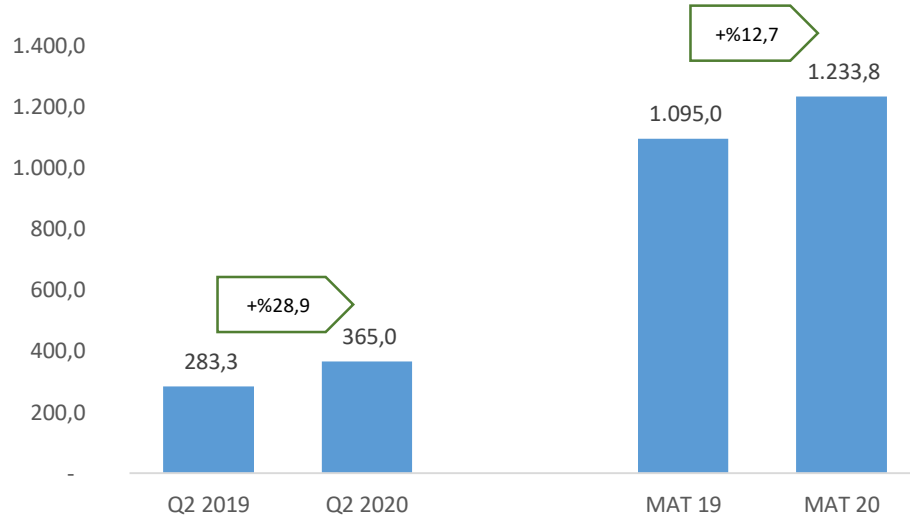


(1) Market share excluding discount stores (2) Total market share in Turkey

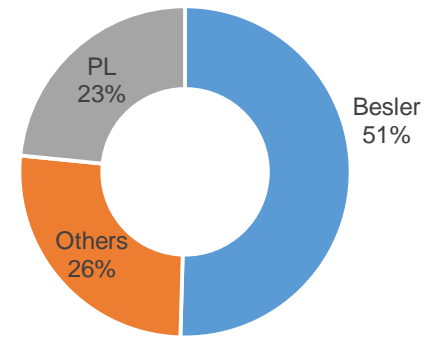
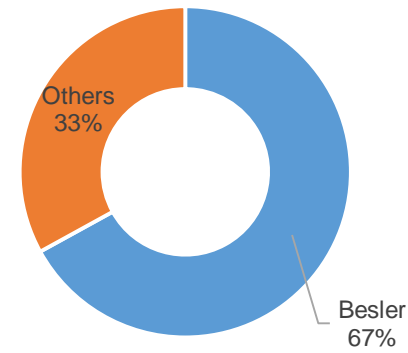


Margarine market is growing in Turkey and Besler is the undisputed leader...

Margarine market in Turkey – mn TL



(1) Market share excluding discount stores (2) Total market share in Turkey



Besler / Istanbul

- Capacity: 280 K tons
- Factory with first and only fraction plant in TR

Kerevitaş / Bursa

- Capacity : 70 K tons
- 6 lines – bakery, frozen vegetables/fruits, canned vegetables/fruits, meat products, tuna fish, coated products

Kerevitaş / Afyon Emirdağ

- Capacity: 60 K tons
- 2 lines – frozen potatoes / croquet, frozen vegetables

Marsa / Adana

- Capacity: 308 K tons
- Production facility that has the largest installed capacity in Turkey

Marsa / Brunei

- Capacity: 70 K tons
- Biggest investment in the country



Superfresh: Trusted leader in the frozen food industry for 40 years...
The only brand with products in all categories ...



Besler: Trusted producer of margarine & edible oil for +20 years

CONSUMER



CATERING



VEGETABLE GHEE



PASTRY



INDUSTRIAL



#4

Unparallel portfolio of powerful and well known brands in retail and food service channels ...

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#5 Strong Sales/Distribution Network

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Frozen & Canned Food

- Strong sales / distribution network with 58 dealers in Turkey
- The company has a solid sales-marketing network with 200 distribution vehicles and 27.000 freezers. 36.000 shops are reached out in total with consumer products.
- Private label sales to Şok, A101, BTT and Metro.
- Strong export potential for HORECA (B2B) channel



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 **BESLER**
GIDA VE KİMYA SAN.VE TİC.A.Ş.

Edible Oil & Margarine

- Sales of domestic consumer products in Kerevitaş's edible oil/margarine business line are handled by Yıldız Holding companies. Total 115.000 sales points are reached with consumer products.
- Industrial, pastry and catering sales are handled by a subsidiary of Yıldız Holding, and with the Company's own sales organization and distributor network.
- Private label sales to Şok, A101 and BIM.
- Strong export potential for HORECA (B2B) channel





Total Exports

- Exports to more than 60 countries on 6 continents
- In H1, 2020, total export was 172,9 million TL.

Frozen&Canned Food

- Exports to more than 20 countries on 4 continents.
- Exports of 49 mn TL in H1, 2020
- Countries where sales are made for the first time: Bahrain, Kosovo, Uzbekistan and Trinidad, Holland, Sweden, Guyana and Kuwait

Margarine

- Exports to 45 countries on 5 continents
- Exports of 123,9 mn TL in H1, 2020

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H1, 2020 Financial Results



H1, 2020 highlights

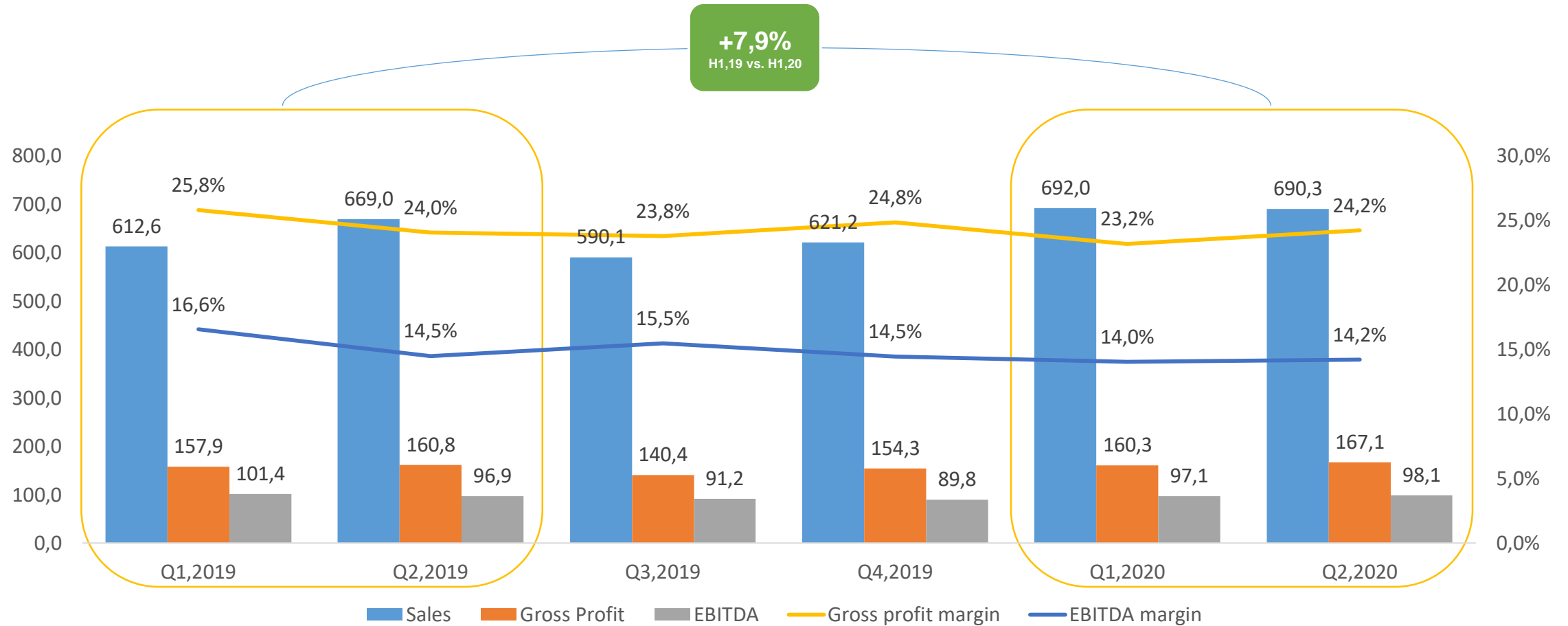
Consolidated

<p>Revenue</p> <p>1.382,3 mn TL +7,9% yoy</p>	<p>Gross profit/margin</p> <p>327,4 mn TL 23,7% margin</p>	<p>EBITDA/margin</p> <p>195,2 mn TL 14,1% margin</p>
<p>Net debt/LTM EBITDA</p> <p>1,56 x</p>	<p>Market % in frozen food</p> <p>51%</p>	<p>Market % in margarine</p> <p>67%</p>

*EBITDA- Excluding other operating income and expenses.
Market shares are as of 30.06.2020, excluding HD markets*

H1, 2020 Profit&Loss (mn TL)

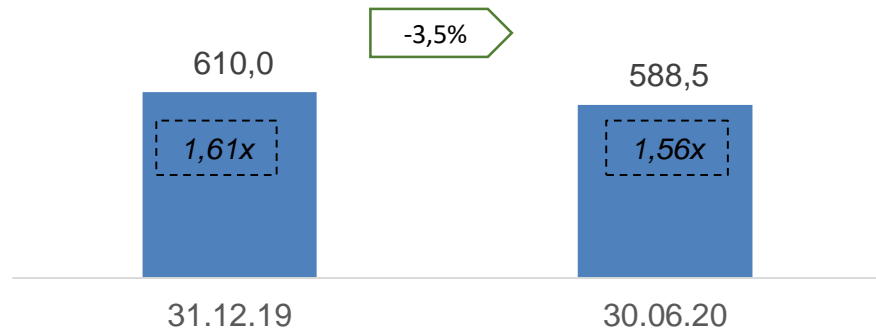
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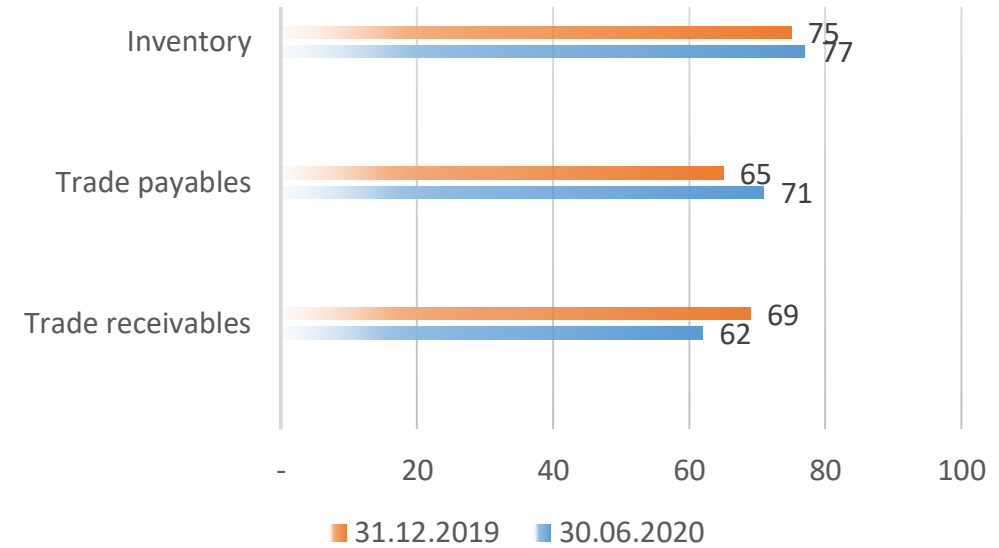
EBITDA- Excluding other operating income and expenses.

H1, 2020 Net Debt (mn TL) & NWC

Consolidated



Net debt / LTM EBITDA



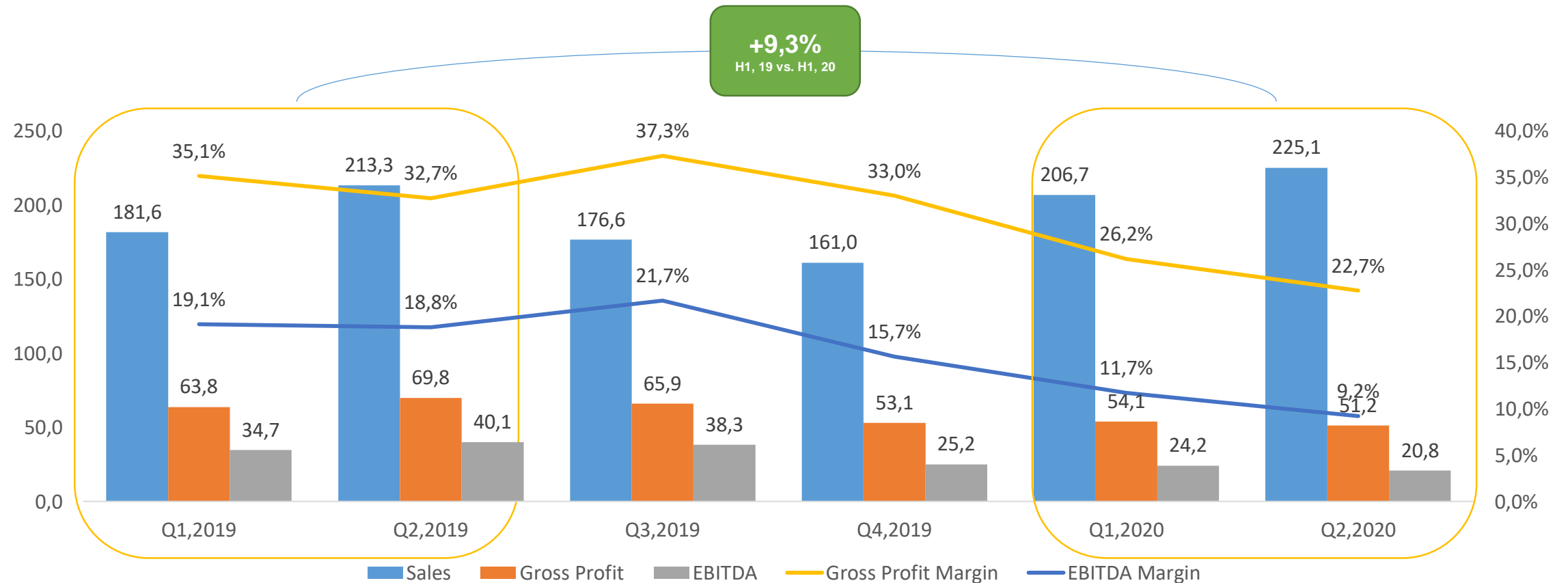
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Financial Results by Business Units



H1, 2020 Profit&Loss (mn TL)

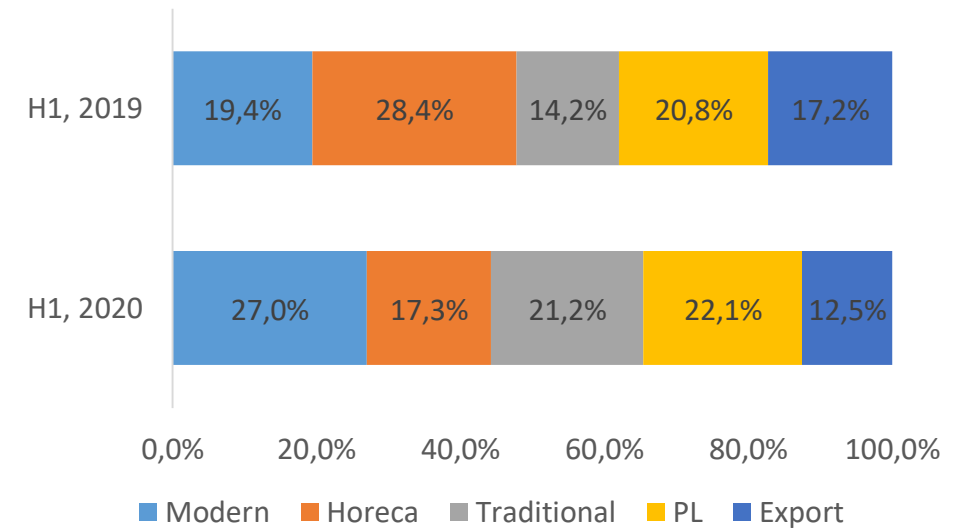
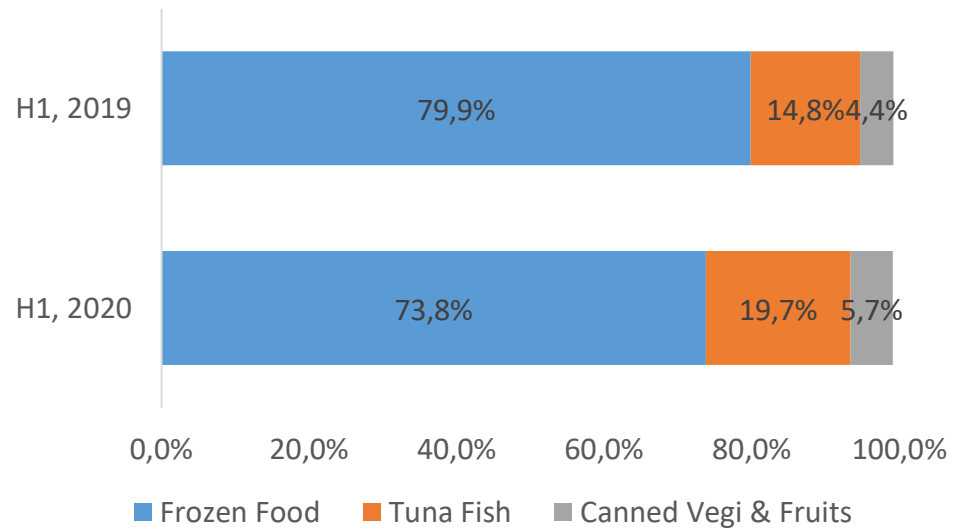
Frozen & Canned Food



EBITDA- Excluding other operating income and expenses.

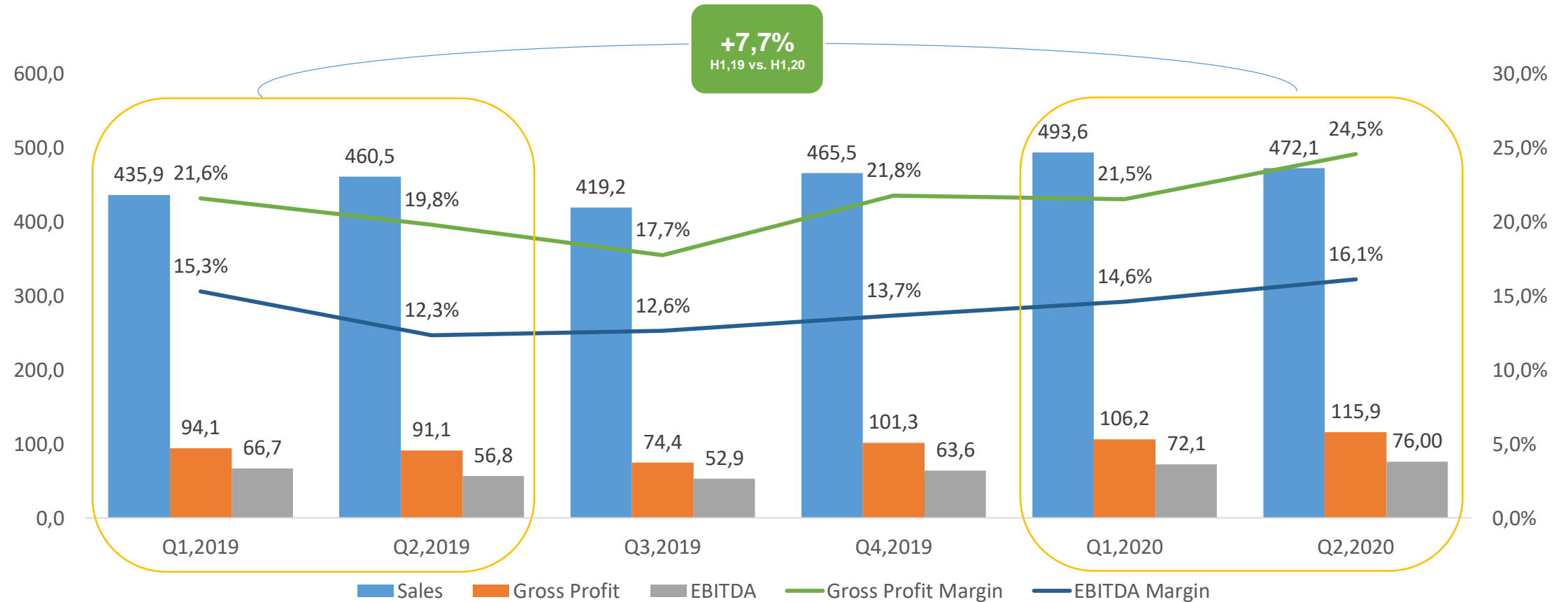
H1, 2020 - Sales by Category & Channel

Frozen & Canned Food



H1, 2020 Profit&Loss (mn TL)

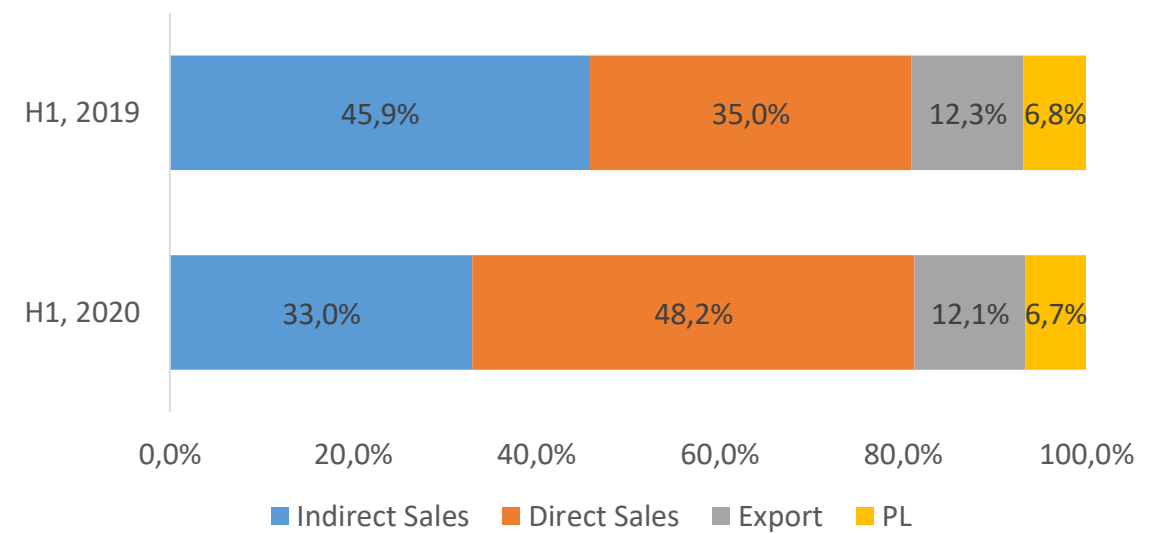
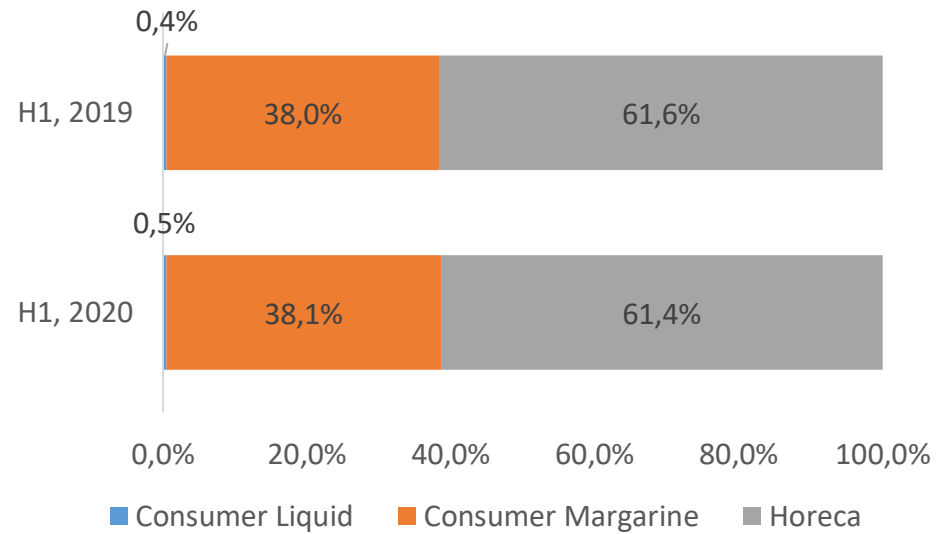
Edible Oil & Margarine



EBITDA- Excluding other operating income and expenses.

H1, 2020 - Sales by Category & Channel

Edible Oil & Margarine



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